



FISCAL ACCOUNTING AND REPORTING POLICY

This is policy was approved by the Governing Council on December 9, 2015.

Purpose

The purpose of this policy is to communicate to the Mountain Phoenix Administration the expected frequency of financial reporting and analysis to the Mountain Phoenix Governing Council (GC). All financial dealings including, but not limited to, all cash management, contractual dealings and operational transactions related to Mountain Phoenix shall operate through school Administration.

Responsibility

The Director of Operations (DO), including through delegation of activities, shall be responsible for receiving and properly accounting for all funds of Mountain Phoenix, including those that the DO delegates.. Administration shall review internal and external audit results with the Finance Committee and provide recommendations to the GC annually to assure the controls associated with payroll, accounts payable, accounts receivable, cash management and all other areas of business management are in compliance with policies and procedures of all governing entities.

Accounting System

The accounting system utilized shall conform to the requirements of the State Board of Education and District standards providing for the appropriate separation of accounts, funds and operational duties. Fiscal accounting and reporting must meet requirements established by the State Board of Education as set forth in the Financial Policies and Procedures Handbook for public schools in Colorado. (C.R.S.22-44-203 and 22-44-204)

Financial Reporting

Financial reports deemed necessary by either the GC, school district, auditor, or bondholder shall be prepared and presented periodically to keep the requesting entity apprised of the financial condition of Mountain Phoenix. Below is a list of reports and dates needed by each entity:

- Governing Council - Monthly report and balance sheets
- District - as required
- Bond Holder - quarterly as referenced in the bond agreement

Once per month or upon more frequent request, the Director of Operations shall provide the GC financial reports including, but not limited to, a Balance Sheet, Statement of Revenue and Expenditures compared to Budget and a Cash Flow Statement.

Monthly, the Finance Committee Chair, or the DO in their absence, will provide the GC the month-end report and balance sheet for review before the regularly scheduled monthly meeting of the Governing Council.

The DO will inform the Finance Committee and GC of any anticipated modifications to budgeted revenues and expenditures which may be required. Administration is not permitted to reallocate or approve expenditures which create a negative account balance in approved budget funding by major category (as defined by the CDE Chart of Accounts) without GC consent. MPCS accounting practices must conform with Jeffco requirements, as defined by CDE Chart of Accounts or district.

POLICY HISTORY

Original: proposed by the GC on November 18, 2015

Adopted: December 9, 2015